

LILY H. FANG

Visiting Associate Professor of Finance
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ACADEMIC POSITIONS

Visiting Associate Professor of Finance, MIT Sloan, July 2014 – June 2015
Associate Professor of Finance (with tenure), INSEAD, July 2012 -- present
Assistant Professor of Finance, INSEAD, Sep 2003 – June 2012

- Maternity leaves during academic years 2007-08 and 2010-11

EDUCATION

Ph.D., Finance, The Wharton School, University of Pennsylvania, May 2003
M.A., Finance, The Wharton School, University of Pennsylvania, May 2000
B.Sc., Management System Science, Simon Fraser University, Canada, May 1997
International Baccalaureate, Lester B. Pearson College of the Pacific, Canada, May 1994

RESEARCH

Main interests

- Financial intermediation and financial institutions : banks; investment banks; analysts; mutual funds; private equity funds
- Media and financial markets
- China

Refereed Publications

- Investment Bank Reputation and the Price and Quality of Underwriting Services, December 2005, *Journal of Finance* 60 (6), 2729-2761.
- The Effectiveness of Reputation as a Disciplinary Device in Sell-side Research, (with Ayako Yasuda), September 2009, *Review of Financial Studies* 22 (9), 3735-3777.
- Media Coverage and the Cross-section of Stock Returns, (with Joel Peress), October 2009, *Journal of Finance* 64 (5), 2023-2052
 - o Winner of the 2009 Smith Breeden Distinguished Paper prize

- Competitive Dynamics in Forecasting: The Interaction of Skill and Uncertainty, (with Theos Evgeniou, Robin Hogarth, and Natalia Karelaia), October 2013, *Journal of Behavioral Decision Making* 26 (4), 375-384.
 - o SSRN Top 10 list on “Experimental Individual Decision Making”
- Combining Banking with Private Equity Investing, (with Victoria Ivashina and Josh Lerner), 2013, *Review of Financial Studies* 26 (9), 2139-2173.
 - o Top article in “Editor’s choice articles” by the RFS
- Are Stars’ Opinions Worth More? The Relation between Analyst Reputation and Recommendation Values (with Ayako Yasuda), Oct 2013, *Journal of Financial Services Research*.
- Does Media Coverage of Stocks Affect Mutual Funds’ Trading and Performance?, (with Joel Peress and Lu Zheng), April 2014, forthcoming, *Review of Financial Studies*
- The Disintermediation of Financial Markets: Direct Investing in Private Equity, (with Victoria Ivashina and Josh Lerner), Sep 2014, forthcoming, *Journal of Financial Economics*
 - o Multiple Top 10 lists on SSRN
 - o Featured by the Financial Times, Reuters, Wall Street Journal, Forbes, etc.

Working Papers

- Gender and Connections among Wall Street Analysts, (with Sterling Huang), March 2014, under review
 - Presented at AEA 2013 conference
- Out of the Limelight but In Play: Trading and Liquidity of Media and Off-media Stocks, (with Jun Qian and Huiping Zhang), March 2014, preparing for submission
 - SSRN Top 10 list on “Emerging Markets”
 - NBER 2012 China workshop
- School Holidays and Market Seasonality, (with Chunmei Lin and Yuping Shao), Nov 2013, working paper.

Other Publications

- A Market Approach to Governance of Wall Street Research – Leveraging Personal Reputation, with Ayako Yasuda, *Financial Times*, Mastering Financial Management, May 26, 2006

- The Market Should be Allowed to Operate Freely - An Interview About Private Equity in China, *Securities Market Weekly* (China), July 15, 2006, pg. 28-30
- Connecting on Wall Street, *Finance and Development* (IMF), June 2013

Current Projects

- Innovation in China
- Political connection and investing
- Human capital allocation (with Roger Loh)

Cases

- Hony Capital and China Glass Holdings, with Roger Leeds, World Economic Forum, 2008
- 3i Group plc and Little Sheep, with Roger Leeds, World Economic Forum, 2008
- Warburg Pincus and Bharti Tele-Ventures, with Roger Leeds, World Economic Forum, 2008
- ICICI Venture and Subhiksha, with Roger Leeds, World Economic Forum, 2008
- City Telecom: How David Took on Goliaths in the Telecom Infrastructure Race, INSEAD 02/2010-5674, 2010
- Harman International, 2012
- Muddy Waters Research and China Concept Stocks, 2012

TEACHING

MBA Program

- Financial Markets and Valuation: (core)
- Private Equity Finance: (elective)
- China's Capital Markets: (elective)
- Business Foundations: (elective)

Dean's Commendation Awards for Excellence in MBA Teaching: 2009, 2013.

Executive MBA Program

- Corporate Financial Policy (core finance curriculum)

- China's Capital Markets (elective)
- Project supervision

Executive Development Programs

- Open-enrollment programs: Finance For Executives; Mastering Alternative Investments; Asian International Executive Program; Management Acceleration Program; Master of Finance.
- Company-specific programs: Macquarie/INSEAD Master of Finance; MUBADALA; McKinsey; Alstom; HP; Petronas; Axiata; Orica; Adidas; KPMG; Abu Dhabi Government; IBM; Hana Financial; ILIPSIE; Young Presidents' Organization

Program Direction

- Director: Mastering Alternative Investments, an open-enrollment program
- Director: MUBADALA Development Program, Level II, a company-specific program
- Director: F-TEN (Financial Talent Executive Network) APAC Program for senior financial executives
- Program development: CFA Institute

Masters in Finance Program

- Venture Capital
- Asia Pacific Economies and Markets

PhD Course

- Research in Corporate Finance (elective)

OTHER ACADEMIC EXPERIENCES

Major Conference Presentations and Discussions

- 2004: WFA; EFA; International Industrial Organization Conference (Chicago)
- 2006: AFA; EFA; Swiss Society for Financial Market Research Conference; Financial Intermediation Research Society (FIRS) Conference
- 2007: WFA; EFA; China International Conference in Finance; Singapore International Conference in Finance
- 2009: AFA
- 2010: New York Fed/Stern/RFS joint conference
- 2011: AFA; Collier Institute Private Equity Findings Symposium (LBS)
- 2012: AFA; Chicago Fed Conference; NBER
- 2013: AEA; Collier Institute Private Equity Findings Symposium (LBS); NBER

Invited Presentations

- 2002: Lehman Brothers
- 2003: Boston College; INSEAD; University of Colorado (Boulder); University of

Oregon; University of Washington; Washington University in St. Louis; Yale University School of Management; Moody's | KMV; Federal Reserve Bank of New York

- 2004: Singapore Management University; National University of Singapore
- 2005: Hong Kong University of Science and Technology
- 2007: University of Wisconsin, Madison; Imperial College London
- 2008: Numeric Investors, LLC
- 2010: Wharton; Tilburg University; Erasmus University; Maastricht University
- 2011: UT Austin, UC Irvine
- 2012: Chicago Fed

Referee Work

Journal of Finance; Review of Financial Studies; Journal of Accounting and Economics; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Intermediation; European Financial Management; Financial Review; Management Science

PhD Student Committees

- Nishan Dass (PhD INSEAD; Placement: Georgia Institute of Technology)
- Hao Jiang (PhD National University of Singapore; Placement: Erasmus University, Holland)
- Sterling Huang (PhD INSEAD; Placement: Singapore Management University)

Conference Program Committees

- 1st, 2nd, and 3rd Singapore International Conference on Finance (organized by the National University of Singapore)

Professional Memberships

- American Finance Association; Western Finance Association

MEDIA PRESECE/PUBLIC RELATIONS

- Panelist, Bloomberg TV Leadership Forum, Singapore, 2005; Hong Kong, 2007 (fellow panelists include Managing Partner, McKinsey Hong Kong; Chairman, Keppel Group)
- Speaking as faculty representative at the launch of the INSEAD Asia Pacific Institute of Finance, 2005
- Speaking as faculty representative at the INSEAD East Asian Council meeting, 2005
- Interviewed on private equity in China by *Capital Markets Weekly*, a leading journal for practitioners and regulators in China
- Moderator for a panel discussion on gender and investments, 2008; interviewed by multiple media outlets on the subject
- Invited to attend the first World Economic Forum New Champions Meeting,

- Dalian, China, 2007
- Invited as a panelist for the AT Kearney conference “Banking After the Crisis”, 2010 (other panelists include Dr. Thomas Hoenig, President, Federal Reserve Bank of Kansas City)
 - Invited to the Federal Reserve Bank Symposium in Jackson Hole, Wyoming, 2010
 - Interviewed numerous times by INSEAD Knowledge on research topics

PROFESSIONAL EXPERIENCES

- Board of Governors (co-opted member), Finance Committee, United World College South East Asia (UWCSEA), 2012-
- McKinsey & Company, 2001
- The Cole’s Group Actuaries and Consultants, Vancouver, Canada, 1996

OTHER AWARDS AND HONORS

- Finalist, Lehman Brothers Fellowship for Research Excellence in Finance (awarded to top job market papers), 2002
- Dean’s Scholarship for Distinguished Merit, The Wharton School, University of Pennsylvania, 1998-2003
- Management Systems Science Graduation Award (Graduate with the highest GPA), Simon Fraser University, 1997
- Highest score, Society of Actuaries world-wide exam, 1996
- Shrum International Scholarship (full scholarship for international student), Simon Fraser University, Canada, 1994-1997
- First Prize, Society of Actuaries world-wide exam, 1996
- Gold medalist, Canadian National College Descartes Mathematics Contest, 1994
- Dr. McConnells’ Scholarship (full scholarship for International Baccalaureate), Lester B. Pearson College, 1992-1994
- First Prize, National high-school essay contest, China, 1992